

## FINANCIAL OVERSIGHT & MANAGEMENT BOARD FOR PUERTO RICO



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### **BY ELECTRONIC MAIL**

September 15, 2021

The Honorable Pedro Pierluisi Urrutia  
Governor of Puerto Rico

The Honorable José Luis Dalmau Santiago  
President of the Senate of Puerto Rico

The Honorable Rafael Hernández Montañez  
Speaker of the House of Representatives of Puerto Rico

Dear Governor Pierluisi Urrutia, President Dalmau Santiago, Speaker Hernández Montañez:

Having consulted with the Government, the Oversight Board sends this letter to establish the schedule for the process of developing, submitting, approving and certifying a revised Fiscal Plan for the Commonwealth of Puerto Rico. The Oversight Board is initiating this process for revising the Certified Fiscal Plan in order to incorporate new information available regarding federal funding for Puerto Rico, the broader macroeconomic environment, and certain expenditure items. The revisions to the Certified Fiscal Plan will be limited in scope and will not revisit the broad range of forecasts and assumptions included in the Certified Fiscal Plan, which was certified in April 2021. Specifically, the Fiscal Plan will be revised to reflect only:

- **Economic and demographic updates:** including updated CBO estimates of US growth and inflation, updated population projections based on US Census updates, additional NAP funding announced by USDA, and the enactment of local EITC legislation
- **Expenditure updates:** to reflect cost to the Commonwealth of absorbing transferring PREPA workers, and other payments to be made during the next six months
- **Additional updates to federal funding:** only if federal legislation currently under discussion is enacted during the timeline of this fiscal plan update process (e.g., for additional Medicaid funds)

Governor Pierluisi Urrutia  
President Dalmau Santiago  
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As such, pursuant to Section 201(a) of PROMESA, the schedule for the process of developing, submitting, approving and certifying the revised Fiscal Plan for the Commonwealth is as follows:

- *27<sup>th</sup> September 2021* - Pursuant to § 201(c)(2), the Governor shall submit proposed revisions to the Certified Fiscal Plan to the Oversight Board.
- *4<sup>th</sup> October 2021* - Pursuant to § 201(c)(3)(B), if necessary, the Oversight Board shall send the Governor a notice of violation.
- *8<sup>th</sup> October 2021* - Pursuant to § 201(d)(1), the Governor shall submit revised proposed revisions to the Certified Fiscal Plan to the Oversight Board.
- *20<sup>th</sup> October 2021* - Pursuant to § 201(e), the Oversight Board expects to certify a revised Fiscal Plan.

Given the limited nature of this update, it is not anticipated that extensions of time will be considered.

The Oversight Board looks forward to working with you to accomplish the requirements and goals of PROMESA for the benefit of the people of Puerto Rico.

Sincerely,



Natalie A. Jaresko

CC: Mr. Omar Marrero Díaz